

Message Text

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PAGE 01 LIMA 02294 201759Z

51

ACTION TRSE-00

INFO OCT-01 ARA-10 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-02 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01

L-02 H-02 DODE-00 PA-02 USIA-15 PRS-01 /098 W

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC PRIORITY 4393

UNCLAS LIMA 2294

EO 11652: N/A

TAGS: EFIN, PE

SUBJECT: PERUVIAN STATEMENT ON REVALUATION OF GOLD HOLDINGS

REF: STATE 060718

1. ON JANUARY 22, 1975 A LIMA NEWSPAPER CARRIED AN ARTICLE IN WHICH A PERUVIAN CENTRAL BANK OFFICIAL (UN-NAMED) IS REPORTED AS HAVING STATED THAT PERU WOULD NOT REVALUE ITS GOLD UNTIL THE IMF APPROVED GUIDELINES FOR DOING SO. HE ALSO REPORTEDLY SAID THAT THESE GUIDELINES WOULD PROBABLY BE APPROVED IN JUNE 1975 AT A MEETING OF THE "COMMITTEE OF 20" WHICH WILL HAVE AS ITS MISSION THE TASK OF DEFINING PRECISELY THE CONDITIONS UNDER WHICH THE VARIOUS CENTRAL BANKS WILL BE ABLE TO REVALUE AND/OR DISPOSE OF THEIR GOLD HOLDINGS.

2. THE ARTICLE GOES ON TO SAY THAT THE ONLY COUNTRY THAT HAD REVALUED ITS GOLD RESERVES TO DATE WAS FRANCE WHICH HAD DONE SO PRIOR TO THE IMF ACTION ABOLISHING THE OFFICIAL PRICE OF 42.22 DOLLARS PER TROY OUNCE. THE ARTICLE NOTES THAT THE PRICE FIXED BY FRANCE WAS 170.40 DOLLARS PER TROY OUNCE WHICH IF USED BY PERU WOULD RESULT IN AN INCREASE IN RESERVES OF \$240 MILLION FOR THE COUNTRY.

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PAGE 02 LIMA 02294 201759Z

3. THE CENTRAL BANK OFFICIALS' STATEMENT WAS IN RESPONSE

TO AN INQUIRY FROM THE NEWSPAPER WHICH WAS PROMPTED BY THE
DECISION TAKEN A FEW DAYS EARLIER BY THE IMF TO UNFREEZE
THE OFFICIAL PRICE OF GOLD. NO OTHER MENTION HAS BEEN
MADE OF THIS ISSUE WHICH WE ARE AWARE.
DEAN

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NNN

Message Attributes

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Disposition Event:
Disposition History: n/a
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